

NEW SOUTH WALES.DIGEST OF CURRENT STATISTICS.

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EMPLOYMENT - New South Wales:

Employment in non-rural industries in New South Wales rose by 3,000 in April to the new record level of 959,000. That is an increase of 171,000 since the end of the war and of 43,000 since April, 1947. During the first two post-war years demobilisation provided most of the additional employment. About 140,000 of about 208,000 servicemen discharged in this State since the end of the war have taken jobs in non-rural industries. Current additions to the work force come mainly from school-leavers and other persons completing training and from migration. Because of the low birth rate of the early 1930's the number of boys and girls leaving school probably barely compensates the decrease in the work force due to death or retirement. By migration the Commonwealth gained about 12,200 persons in the year 1947 and 4,200 in January and February, 1948, and additions to the work force from migration in this State are unlikely to have exceeded a few hundred a month. C.R.T.S. trainees have entered employment at an average of 400 to 500 a month during the past year, and this rate is now diminishing.

EMPLOYMENT IN NEW SOUTH WALES.

(Excluding employers and workers on own account.)

Month	WAGE AND SALARY EARNERS IN EMPLOYMENT					Men from N.S.W. in Armed Forces	
	Rural	Domestics (a)	All other Wage Earners (excl. Rural & Domestic)				
	Males	Females	Males	Females	Total		
Thousands							
1939 - July	81(b)	52	530	168	698	6	
1945 - July	43(b)	19	541	247	788	224	
1946 - July	63(b)	20	625	243	868	50	
1947 - February			655	249	904	30	
March	64(b)		662	251	913	29	
April			665	251	916	28	
1948 - February			694	259	953	18	
March			696	260	956	17	
April			699	260	959	16	

(a) Employed in private households. (b) Ascertained annually in March.

UNEMPLOYMENT:

Involuntary unemployment in this State has been at a very low level during and since the war. With the exception of December, 1945 and the March quarter of 1947, when industry was dislocated by disputes, the number of persons in receipt of unemployment benefits has not exceeded 2,000 in any month since the introduction of the Commonwealth benefits scheme in 1945, and at present it is below 500, probably mostly of the unemployable type. Pre-war figures are not strictly comparable because of the change in base for benefits, but as an indication the post-war figures may be contrasted with the number of men employed on part-time relief work (20,229) or in receipt of food relief (30,066), a total of 50,295, in June, 1939.

PERSONS IN RECEIPT OF UNEMPLOYMENT BENEFITS, N.S.W.

	April 1946	April 1947	April 1948 (Estimate)
Men	1,032	1,630	280
Women	89	61	40
Persons	1,121	1,691	320

Persons not at work because of sickness, accident, industrial disputes, resting between jobs as well as because of inability to secure work, and without applying a means test, declined in number from over 250,000 in 1933 (adjusted Census figure) and 124,000 in 1939 to about 32,000 at the 1947 Census. The greater part of the 1947 figure was probably due to sickness, accident and similar causes.

EMPLOYMENT IN INDUSTRIES:

Most of the industrial groups have shared in the post-war expansion in employment. Considerable increases during the past twelve months, indicative of the continuing growth of industrial and commercial activities, recorded in factories (11,700 persons), road transport (3,000), rail and air transport (1,400), communications (2,400), banks and insurance (1,200), wholesale trade (3,800), retail trade (5,700), hotels, restaurants and similar services (1,300). After lagging in 1945-46 employment in building and construction has increased by

6,400 since April, 1947 to 60,300 but is still below the pre-war figure of 62,400. A rise in the mining group in recent month is mainly due to expansion of silver-lead mines. Employment in coal mines (18,700 in April, 1948) has shown only minor increases since the war.

EMPLOYEES IN MAIN INDUSTRIES, NEW SOUTH WALES (a)

(Thousands - Males and Females combined)

Month	Factor	Building & Construction	Mining & Quarrying	Transport & Communication	Retail Trade	Commerce and Finance	Profess'l & Personal Services	TOTAL Wages & Salaries (a)
1939-July	213.0	62.4	25.3	88.9	79.9	59.3	107.6	56.5 697.9
1945-July	302.3	34.9	24.9	100.5	67.7	56.7	115.4	85.5 787.9
1946-July	322.8	46.0	25.9	110.2	81.3	72.3	130.3	79.6 868.4
1947-Feb.	331.3	53.9	26.5	112.2	85.3	77.0	137.3	83.1 903.6
Mar.	336.6	53.9	26.3	112.5	85.7	77.8	139.0	81.5 913.3
April	336.6	53.9	26.4	114.8	86.2	77.7	139.6	80.7 915.9
1948-Feb.	346.9	59.1	27.9	118.8	91.2	81.9	144.5	82.8 953.1
Mar.	347.5	60.0	28.0	119.3	91.5	82.7	143.9	83.0 955.9
April	348.3	60.3	28.0	120.5	91.9	83.2	144.0	82.6 958.8

(a) Excluding rural workers and female domestics in private households.

EMPLOYMENT OF WOMEN:

Only minor changes have occurred in recent months in the employment of women. The total in April, 1948 was 259,600, a fall of 500 during the month partly accounted for by seasonal reduction of work in canneries. Since April, 1947 employment of women has increased in all the principal groups by 8,500, but this did not substantially relieve the general shortage of female labour. Statistics compiled by the Education Department indicate that an increasing number of girls are entering jobs, instead of taking up 'home duties' on leaving school, with a growing preference for positions as clerks, shop assistants, and in the professions or public service, while fewer are going into factories or paid domestic service.

FEMALE EMPLOYEES IN MAIN INDUSTRIES: NEW SOUTH WALES.

(Thousands)

Month	Factories	Transport & Communication	Retail Trade	Commerce and Finance	Professional & Personal Services	Other	Total Female Wages & Salaries (a)
1939-July	59.3	5.3	32.5	10.2	47.7	13.0	168.0
1945-July	85.7	14.5	37.5	21.1	69.6	18.3	246.7
1946-July	83.1	12.9	39.2	21.1	73.3	13.4	243.0
1947-Feb.	85.7	12.7	40.3	22.0	75.9	12.4	249.0
Mar.	87.3	12.7	40.5	22.1	76.7	12.3	251.6
Apr.	86.6	12.7	40.6	22.0	77.3	11.9	251.1
1948-Feb.	87.6	13.5	42.6	23.3	79.3	12.9	259.2
Mar.	83.4	13.5	42.5	23.6	79.0	13.1	260.1
Apr.	88.0	13.2	42.7	23.4	79.6	12.7	259.6

(a) Excluding rural workers and female domestics in private households.

EMPLOYMENT IN FACTORIES:

Factory employment increased by 11,700 between April, 1947 and 1948, the principal rise (7,700) being in the metal trades in which employment now is near the high war-time level. Clothing factories, sawmills, furniture and paper and printing works greatly expanded during the first two post-war years, but have shown only smaller rises since. Opportunities of attracting additional female labour by establishing factories in country towns (clothing, textile, light metal factories) seem largely exhausted, and some newly established industries in country centres, as well as metropolitan factories, are suffering from labour shortages.

FACTORY EMPLOYEES (a) NEW SOUTH WALES.
(Thousands - Males and Females combined)

Factory Class	1939 July	1945 July	1946 July	1947 April	1948 February	1948 March	1948 April
Bricks, cement, glass, etc.	12.3	10.4	13.6	14.7	15.1	15.4	15.4
Chemicals, paints, etc.	8.0	12.3	14.2	14.1	14.9	15.1	15.2
Metal Trades (incl. vehicles)	81.3	143.7	138.1	142.6	149.1	148.7	150.3
Textiles	14.7	17.8	19.9	21.0	21.5	21.5	21.6
Clothing	29.1	33.4	39.9	42.6	43.5	43.4	43.8
Food, drink & tobacco	26.4	32.5	34.3	35.1	35.5	36.1	34.4
Sawmills, woodworking, furniture	14.4	16.5	19.0	20.3	21.4	21.2	21.5
Paper, printing, etc.	16.4	15.7	18.8	20.1	20.1	20.1	20.1
Other factories, (incl. heat, light & power)	15.5	20.0	25.0	26.1	25.8	26.0	26.0
Total Factory Employment	218.1	302.3	322.8	336.6	346.9	347.5	348.3

(a) Excluding working proprietors.

COMMONWEALTH EMPLOYMENT SERVICE - New South Wales:

Commonwealth Employment Service statistics show up the growing shortage of labour. For boys and men, vacancies rose from 14,200 in April, 1947 to 23,200 in April, 1948, but the number seeking placement fell from 9,200 to 6,700. Industries very short of male labour include mining, building and metal trades, sawmills, textile works and tram services. Skilled and unskilled workers are required for industries in Sydney, Newcastle, Wollongong and inland centres and for coal mines. There is no sign of progress toward overcoming the shortage of female labour, which has been chronic since the war years. Vacancies for women registered with Commonwealth Employment Service include clothing and textile workers, process workers in the metal trades, office staff, waitresses etc.. Many trades failed to fill available apprenticeships from boys and girls who left school at the end of 1947.

REGISTRATIONS WITH COMMONWEALTH EMPLOYMENT SERVICE, N.S.W.
(Thousands)

End of Month	JUVENILES				ADULTS				Unemployment	
	Males		Females		Males		Females		Beneficiaries	
	Un- placed	Vacan- cies	Un- placed	Vacan- cies	Un- placed	Vacan- cies	Un- placed	Vacan- cies	Males	Females
1946-July	0.6	1.8	0.8	5.3	10.4	8.7	2.6	10.0	2.4	0.1
1947-February	1.0	2.0	0.7	4.8	12.4	12.8	1.4	8.4	3.6	0.1
March	0.9	2.0	0.7	4.9	9.3	14.1	1.5	7.5	1.7	0.1
April	0.8	1.9	0.7	4.8	8.4	12.3	1.3	7.4	1.8	0.1
1948-February	1.0	5.1	0.7	4.5	6.1	16.6	1.6	8.9	0.3	-
March	0.7	5.0	0.6	4.6	6.0	17.2	1.6	8.7	0.2	-
April	0.7	5.1	0.6	4.7	6.0	18.1	1.5	9.1	0.2	-

INDUSTRIAL DISPUTES - New South Wales:

After the high incidence of industrial disputes in the March quarter the number of man-working days lost in April, 1948 in coal mining (23,000) and other industries (10,000) was comparatively low. No major disputes remained unsettled at the end of April, except that in the brewery industry which was ended early in May.

INDUSTRIAL DISPUTES - NEW SOUTH WALES.
(Thousands Man-days lost)

Annual averages	Coal Mining	Other Employment	Total	Monthly averages	Coal Mining	Other Employment	Total
1919-21	507	1,392	1,699	1947-Jan.-June	42	88	130
1937-39	474	170	644	July-Dec.	26	38	64
1940-44	483	328	811	1948-January	49	6	55
1945	630	1,249	1,879	February	39	31	70
1946	299	617	916	March	52	49	101
1947	392	735	1,127	April	23	10	33

COAL, IRON AND STEEL PRODUCTION - New South Wales:

Coal production was affected by frequent disputes in the March quarter of 1948, and improved only slightly in April. Output for the sixteen weeks ended 24th April, 1948 (3.29 million tons) equalled that for the same period of 1947, a fall in underground output being compensated by greater open-cut production. The coal supply position deteriorated again in May necessitating a reduction in rail services and affecting industries in this and other States.

Iron and Steel output is much below the war-time average and though appreciably above last year's level remains insufficient to satisfy all demands.

PRODUCTION OF COAL, IRON & STEEL, New South Wales.
(Thousand tons)

Period	Coal			Pig Iron		Ingot Steel
	Underground	Open-Cut	Total	N.S.W.	Whyalla(a)	
Yearly Average						
1936-1939 (b)	10,054	-	10,054	932.7	-	1055.5
1940-1944(b)	11,284	120(c)	11,404	1304.0	138.7	1555.5
1945	9,653	523	10,176	960.1	-	1099.3
1946	10,430	756	11,186	855.7	146.1	1185.8
1947	10,726	959	11,685	964.3	207.1	1218.0
sixteen weeks ended						
26th April, 1947	3,032	259	3,291	275.1	66.6	357.7
24th April, 1948	2,910	380	3,290	310.8	68.1	367.0

(a) Production in Whyalla S... most of which used in N.S.W. steelworks; included in averages as from 1941.

(b) Average for years ended 30th June for iron & steel production.

(c) Open-cut included in averages as from 1943.

GAS & ELECTRICITY CONSUMPTION, Sydney:

Consumption of gas and electricity in Sydney reached a record level in April. The seasonally adjusted index rose to 181, that is 81% above the pre-war average, and 8% more than a year ago. Factors in the increased use of power are the growth in the metropolitan population (15% between 1939 and 1947) and increased industrialization. The present output of electric power is insufficient to meet the demand which has doubled during the past nine years, and restrictions on the use of power in homes and shops were introduced as from May, 3. The major Sydney gas company also is under strain to meet the winter demand.

INDEX OF GAS AND ELECTRICITY CONSUMPTION, SIDNEY

Seasonally Adjusted; Monthly Average 1937-39=100			
Yearly Average	Index	Month	Index
1938-39	104	1947-December	177
1944-45	143	1948-February	173
1945-46	147	March	180
1946-47	161	April	181

NEW SOUTH WALES RAILWAYS:

Passenger journeys on the State railways in the ten months ended April numbered 219.6 million in 1947-48, nearly as many as in 1945-46 when the railways handled the heavy demobilisation traffic, and 40% more than in 1938-39. Goods traffic during the ten months (14.55 million tons in 1948) was considerably greater than during the two previous years and 21% above the pre-war level. Goods services was reduced considerably in May, 1948 because of a shortage of coal.

Heavy traffic and higher fares and freight rates have raised railway earnings from £15.8 million in 1938-39 and £25.44 million in 1946-47 to £30.4 million in 1947-48 (ten months periods) but working expenses also have increased greatly and the gross surplus on working account for the current period (£5.54 million), was only £800,000 more than in the same period of 1946-47. For the whole of 1946-47 the gross working surplus was £4.47 million or £1.56 million less than was required to cover capital charges.

NEW SOUTH WALES GOVERNMENT RAILWAYS.

Ten Months ended April

Month of April

Year	Passenger Journeys millions	Goods mill. tons	Gross Earnings mill.	Working Expenses mill.	Net (a) Earnings mill.	Passenger Journeys millions	Goods mill. tons
1939	156.3	11.98	15.80	11.59	4.21	15.1	1.14
1946	222.1	12.94	25.96	20.25	5.71	25.4	1.32
1947	216.3	13.78	25.44	20.70	4.74	22.0	1.32
1948	219.6	14.55	30.40	24.86	5.54	22.9	1.55

(a) Excess of gross earnings over working expenses; available to meet debt charges.

GOVERNMENT TRAMS AND BUSES (Sydney and Newcastle)

Gross earnings of Government tram and bus services for the ten months ended April, 1948 were £6.57 million, or £1.48 million more than for the same period of 1946-47 when fares were lower. Working Expenses rose during the period by £1.38 million, and against a deficiency of £15,000 in July-April 1946-47 there was a surplus of £91,000. However, this surplus is far from sufficient to meet depreciation and debt charges which required £479,000 for the year 1946-47.

Omnibuses are handling the greater portion of the increase in traffic. In the ten months ended April the proportion of omnibus to total gross earnings was 21% in 1938-39, 28% in 1946-47 and 32% in 1947-48.

GOVERNMENT TRAMS AND BUSES - SYDNEY AND NEWCASTLE.

(Thousands £)

Year	Ten Months ended April				Month of April		
	Gross Earnings			Working Expenses	Net (a) Working Surplus	Gross Earnings	Working Expenses
	Trams	Buses	Total				
1939	2,876	766	3,642	3,074	563	373	306
1946	3,660	1,284	4,954	4,795	159	502	491
1947	3,641	1,453	5,094	5,109	- 15	533	536
1948	4,478	2,097	6,575	6,484	91	666	694

(a) Available to meet depreciation and debt charges.

MOTOR VEHICLES REGISTRATIONS - New South Wales:

Cars:

The post-war record number (1,776) of new cars registered in April approximated the immediate pre-war monthly average. More cars are now becoming available from the United Kingdom and 54% of new car registrations in this State in the first four months of 1948 were from United Kingdom as against 51% in 1947 and only 20-40% before the war. All cars on the New South Wales register at the end of April, 1948 numbered 210,400, an increase of 24,700 since the end of the war but still 6,200 below the pre-war figure.

Lorries and Utilities:

New commercial vehicles registered averaged about 743 a month in February, March and April, which is a little above the pre-war average. At the end of April, 1948 about 128,600 commercial vehicles were registered in New South Wales; nearly 50,000 more than at outbreak of war. The demand due to replacement needs and the general expansion of motor transport considerably exceed the supply of vehicles of most types.

REGISTRATION OF MOTOR VEHICLES, NEW SOUTH WALES

Period	NEW VEHICLES REGISTERED			CIVILIAN VEHICLES ON REGISTER (a)		
	Cars	Lorries (b)	Total	Cars 000	Lorries 000	Total 000
1937-39 (Monthly Average)	1,748	735	2,483	216.6(c)	78.7(c)	295.3(c)
1945 - August	17	201	218	185.7	86.1	271.8
1946 - August	312	521	833	191.7	102.2	293.9
1947 - April	775	503	1,278	197.7	113.5	311.2
October	1,451	873	2,324	203.7	121.5	325.2
November	1,298	876	2,174	204.7	122.9	327.6
December	1,248	925	2,173	205.9	124.5	330.4
1948 - January	871	540	1,411	206.7	125.5	332.2
February	1,265	704	1,969	207.7	126.4	334.1
March	1,398	745	2,143	208.9	127.4	336.3
April	1,776	781	2,557	210.4	128.6	339.0

(a) At end of month

(c) At 31st August, 1939

(b) Including utilities, vans and road tractors.

NINE TRADING BANKS - New South Wales:

Trading bank deposits in New South Wales rose to the record level of £265 million in April, 1948. An increase of £13 million since January compared with an increase of only £2 million during the same period of last year. Large seasonal payments to primary producers (wool, wheat) probably account for much of the increase and also have enabled repayment of seasonal loans. Bank advances in March and April, 1948 totalled £137 millions, or £3 million less than in January and February; in 1947 they rose by £7 million between January and April.

NINE TRADING BANKS, DEPOSITS AND ADVANCES IN N.S.W.

(Weekly Averages - £ millions)

Quarter ended March	Deposits at Customers' credit	Advances to Customers	Month	Deposits at Customers' credit		Advances to Customers outstanding	
				1946-47	1947-48	1946-47	1947-48
1939	116	118	November	240	248	104	136
1944	198	85	December	245	250	104	139
1945	223	81	January	247	252	105	140
1946	235	85	February	247	257	106	140
1947	247	106	March	247	262	108	137
1948	256	139	April	249	265	112	137

Australia:

The feature of recent movements is the continued growth of deposits which reached the record level of £709 million in April, 1948. During the present export season (September, 1947 to April, 1948) deposits have risen by £70 million, as against the rise of £37 million in the same period of 1946-47. Paralleling the growth in trading bank deposits, the Commonwealth Bank's London Funds have increased by about £70 million during the eight months of 1947-48. Buoyancy of export income appears to have replaced Government expenditure during the war, and the re-expansion of private advances and use of accumulated funds during the first two post-war years, as the major basis of credit expansion.

Bank advances, which increased by £15 million in January-April, 1947, have shown little movement during the current year. Because repayment of loans by primary producers may have compensated new advances to other industries, it is not clear how far bank lending have been affected by restrictions which came into force at the end of last year.

About half of the increase in customers' deposits during the past four months was required for redesposit on Special Account with the Commonwealth Bank. Part of the balance was used to increase the bank's holdings of Treasury bills from £11 million in December, 1947 to £31 million in April, 1948. During that period Treasury bills outstanding in Australia were reduced from £273 million to £228 million, signifying a decrease of £65 million in Treasury bills held by the Commonwealth Bank and Savings Banks.

NINE TRADING BANKS - BUSINESS WITHIN AUSTRALIA

(Weekly Averages - £ millions)

Month	Deposits at credit of Customers	Advances to Customers outstanding	Gov't & Municipal Securities	Special A/c. with C'wealth Bank	Tras- ury Bills	Cash Items	Ratios to Deposits	
							Advances	Special Account
1939 April	323	290	22	-	26	31	90	pcr ocent
46 April	636	215	123	258	63	35	34	-
47 April	659	278	82	280	29	36	42	41
July	633	303	78	253	11	36	48	43
Scpt.	639	316	76	236	14	46	49	40
Dcc.	669	336	62	259	11	44	50	37
48 Jan.	673	337	60	264	17	45	50	39
Feb.	687	337	59	269	21	43	49	39
March	706	334	59	275	26	49	47	39
April	709	338	59	280	31	50	48	40

SAVINGS BANK DEPOSITS - New South Wales:

New deposits lodged with the Commonwealth Savings Bank in New South Wales during the current year slightly exceed withdrawals, and depositors' balances have risen from £231.3 million at the end of December, 1947 to £232.8 million in April, 1948. Savings balances rose from £87 million at outbreak of war to £237.3 million in July, 1946. In the next twelve months they declined to £227.5 million (excluding £3.8 million interest added) as portions of temporarily held savings, including demobilisation credits, were withdrawn, and there was little change during the latter half of 1947. In recent months new deposits have tended to increase a little and the rate of withdrawals has declined slightly.

NEW SOUTH WALES SAVINGS BANK DEPOSITS
(£ millions)

Month	Deposits lodged during month	Withdrawals made during month	Net increase (+) or decrease (-) in savings during month	N.S.W. Deposits at month	AUSTRALIA All Savings Banks Total Deposits
1939 August	(a)	(a)	-0.2	87.0	244.9
1945 August	13.6	9.8	+3.8	204.8	584.7
1946 July	16.6	15.5	+1.1	237.3	666.6
August	14.5	14.8	-0.3	237.0	666.9
1947 February	11.7	12.1	-0.4	230.5	652.4
March	12.7	13.6	-0.9	229.6	650.8
April	12.5	12.8	-0.3	229.3	650.0
December	13.3	13.8	-0.5	231.3	661.9
1948 January	12.2	12.1	+0.1	231.4	662.9
February	12.4	11.6	+0.8	232.2	665.1
March	13.3	12.8	+0.5	232.7	667.4
April	13.9	13.8	+0.1	232.8	667.9

(a) Not available.

REAL ESTATE - New South Wales:

The value of real estate transactions (as shown by transfer documents) averaged £4.8 million a month in the March quarter of 1948 and reached £5.24 million in April. The number of transactions during the current year has been maintained at the high level of last year (about 24,400 in January-April 1947 and 1948) while the value was considerably higher (£17.3 million and £19.6 million in the four months periods). The value of fixed mortgages registered fell greatly during the war and remained low in the early post-war period, both absolutely and in proportion to property sales, but latterly the trend seems to have been reversed. The value of mortgages rose from £7.57 million (44% of recorded sales) in the four months ended April, 1947 to £11.06 million (56% of sales) in the same period of 1948, implying greater use of outside finance for real estate transactions. However, the proportion remains far below the pre-war ratio of about 70% between fixed mortgages and recorded sales.

REAL ESTATE TRANSACTIONS, NEW SOUTH WALES.

Yearly Average	Sales		Mortgages		Month	Sales		Mortgages	
	Transactions	Consid- eration	Consid- eration	Month		Transactions	Consid- eration	Consid- eration	Month
1936-1938	44,375	36.11	23.76	1947-Jan.	6,359	4.58	1.86		
1939-1941	47,786	32.15	18.19	Feb.	6,275	4.73	2.03		
1942-1944	32,982	19.54	6.88	Mar.	6,561	4.39	2.00		
1945	51,012	28.29	9.75	April	5,179	3.59	1.67		
1946	81,196	50.68	21.18	1948-Jan.	5,653	4.89	3.67		
1947	80,592	57.22	25.99	Feb.	6,103	4.82	2.40		
				Mar.	6,312	4.64	2.44		
				April	6,331	5.24	2.55		

LIFE ASSURANCE - New South Wales:

The considerable war-time expansion of life assurance business has continued into the post-war period. The total sum assured in New South Wales rose from £197 million at the end of 1939 to £279 million in 1945 and £311 million in 1946, and the number of policies in force from 1.38 millions to 1.84 millions and 1.94 millions, respectively. The total sum assured on new policies was £25.7 million in 1939 and £54.1 million in 1947. The quarterly total of new policies rose from £10 million in March, 1947 to £16.6 million in September, and in March quarter 1948 was £17.1 million.

The number of policies and the average amount insured per policy have increased. In the ordinary branch, which includes group schemes and private superannuation schemes, the number of new policies issued rose from 50,500 in 1939 to 96,700 in 1947, and the average amount insured per new policy from £360 to £451. There were fewer new policies in the industrial branch (156,800 in 1939 and 115,900 in 1947) but the average amount per new policy increased from £48 to £90 and the value of new business in that branch was also greater.

LIFE ASSURANCE - NEW POLICIES ISSUED IN NEW SOUTH WALES.(a)

Period	Ordinary Department		Industrial Department		Total Sum Assured New Policies £ millions
	No. of Policies thousands	Sum Assured £ millions	No. of Policies thousands	Sum Assured £ millions	
Year 1939	50.5	18.2	156.8	7.5	25.7
1944	51.3	21.0	110.6	7.1	28.1
1945	53.9	24.0	109.9	7.5	31.5
1946	81.7	38.1	128.3	9.8	47.9
1947	96.7	43.6	115.9	10.5	54.1
March Qr. 1947	18.7	7.9	23.2	2.1	10.0
Sept. Qr. 1947	20.0	13.4	34.7	3.2	16.6
March Qr. 1948	16.7	8.8	27.6	2.6	10.4

RETAIL TRADE (Large Sydney Stores)

The increase in the value of retail sales in large Sydney stores in 1947 and 1948 has been less rapid than during the early post-war period. Increases in the March quarter over the same period of the previous year were 37% in 1946, 15% in 1947 and 20% in 1948. Stock values have increased more rapidly during 1947 and 1948; in March, 1947 they were 38% above March, 1947 and in March, 1948, 30% above March, 1947.

RETAIL TRADE - LARGE SYDNEY STORES.

Percentage increase (+) or decrease (-) on same period of previous year.

Three Months Moving Average ended Month shown	VALUE OF SALES			Month	VALUE OF STOCKS		
	1946	1947	1948		1946	1947	1948
January	+ 27	+ 22	+ 17	January	- 6	+ 39	+ 24
February	+ 25	+ 22	+ 19	February	- 10	+ 39	+ 24
March	+ 37	+ 15	+ 20	March	- 11	+ 38	+ 30
November	+ 24	+ 24		November	+ 29	+ 28	
December	+ 25	+ 17		December	+ 38	+ 26	
Average Increase for year	+ 32	+ 19		Average Increase for year	+ 4	+ 33	

Comparison of physical turnover in the retail trade is not practicable, but a comparison of the retail sales index (as published by the Commonwealth Bank) with price index movements suggests that much of the increase in the value of sales since the war is due to higher prices. Taking 1938-39 as basis, the sales value had risen to 151 in the March quarter of 1946, 174 in 1947 and 208 in 1948, while for clothing (which represents one of the main sections of retail sales) the price index rose to 175 in 1946, 183 in 1947 and 200 in 1948 (March quarters, 1938-39 = 100). The rise in prices of food and many other retail articles, however, has been much smaller.

INDEX NUMBERS

	Average 1938-39	March Quarters		
		1946	1947	1948
Retail Sales (Sydney Stores)	100	151	174	208
Retail Prices (Sydney "C" Stores)				
Clothing,	100	175	183	200
Food & Groceries	100	112	118	128

Comparing March, 1947 and March, 1948 main increases in retail sales value occurred in the clothing & shoes, furniture and electrical goods sections. Stock values increased considerably in most departments.

LARGE SYDNEY STORES.
Percentage increase March, 1948 compared with March, 1947.

	<u>Sales</u> %	<u>Stock</u> %		<u>Sales</u> %	<u>Stock</u> %
Piece Goods	+ 7	+ 53	Furniture	+ 34	+ 53
Women's Wear	+ 18	+ 11	Hardware	+ 35	+ 35
Men's Wear	+ 23	+ 34	Food & Perishables	+ 15	+ 31
Boots & Shoes	+ 18	+ 30	Miscellaneous	+ 19	- 4
Total Clothing & Piece Goods	+ 16	+ 28	All Classes	+ 20	+ 30

Returns to the Rationing Commission (Australia) for January and February, 1948 show that deliveries to traders of outerwear were less than in the same period of 1947, while deliveries of underwear and industrial clothing have generally increased. Factory deliveries of most rationed articles remained below estimated requirements of traders.

FOREIGN EXCHANGE RATES - AUSTRALIA:

The exchange rates between Australia and the United Kingdom and other sterling countries such as New Zealand and South Africa have not changed during or since the war, but following adjustments of sterling with other currencies, some important changes have been made in the Australian rate with Dollar and Western European currencies. The U.S. dollar rate was appreciated from about \$3.78 to \$3.22 per £A1 early in 1940, and the Canadian rate (which during the war had followed sterling) was restored to parity with the U.S. dollar under pressure of rising prices in the middle of 1946; Sweden and Switzerland took similar action.

In contrast, the Western European countries, whose economies were disrupted by the war, were forced to depreciate their currencies in 1945-46, and a further devaluation of 80% by France followed early in 1948. Australia has a considerable export surplus with these countries but the depreciation does not seem to have affected their purchases of Australian produce, notably wool, while it has facilitated their exports to Australia. The appreciation of the U.S. and Canadian dollar has favoured Australian exports to America, but Australia has a large import surplus from the dollar area and the high dollar rate has accentuated the discrepancy caused by the much greater rise in internal American than in Australian prices.

FOREIGN EXCHANGE RATES.
(Mean buying & selling, T.T. rates) Currencies to £A1.

	U.S.A. \$ U.S.	Canada \$ Can.	Sweden Kroner	Switzerland Francs.	France Francs	Belgium Francs	Holland Florins
Average 1938-39	3.776	3.793	13.52	16.68	141.75	111.58	6.994
December 1946	3.217	3.218	11.57	13.85	383.24	141.01	8.535
April 1948	3.218	3.218	11.57	13.85	689.82	141.01	8.535

GOLD PRODUCTION:

Gold production in New South Wales dropped from about 100,000 ounces in 1940 to 32,000 ounces in 1946. It recovered to 50,000 ounces in 1947. It increased in March quarter from 9,222 ounces in 1947 to 11,697 ounces in 1948, but comparing those quarters the output in other States decreased.

GOLD PRODUCTION - NEW SOUTH WALES AND AUSTRALIA

Particulars	Year				Quarter ended March		
	1940	1945	1946	1947(a)	1946	1947(a)	1948(a)
New South Wales	Quantity 000 fine oz.	100.3	43.1	32.0	50.1	6.3	9.2
	Value (b) £000	1,068	461	344	539	66	99
Australia	Quantity 000 fine oz.	1,644.0	657.2	824.5	937.4	160.3	215.4
	Value (b) £000	17,520	7,031	8,873	10,088	1,725	2,318

(a) Subject to Revision. (b) Valued at the Commonwealth Bank's buying price which has been fixed at £10.15.3 per fine ounce since 11th June, 1945.

NEW SOUTH WALES GOVERNMENT ACCOUNTS:

State accounts showed a deficiency of £753,000 for the ten months ended April, 1948 (about the same as in 1946-47) compared with about £2 million at the end of March, 1948. The improvement was due to increased receipts of tax reimbursements from the Commonwealth and higher land revenue. Commonwealth payments for May and June, 1948 are budgeted at £5.64 millions as against £5.12 million received in the same months of 1947. Revenue from State taxes, lands and services in the ten months was £2.5 million greater than in 1946-47, and Governmental charges increased by £3.9 millions. The increase in receipts from railways (£4.05 million), due mainly to higher fares, slightly exceeded the increase in expenses (£3.96 million) but receipts from tram and bus services (£1.45 million higher) were insufficient to meet the rise in expenses (£1.51 million). The surplus on account of Sydney Harbour also was smaller.

NEW SOUTH WALES GOVERNMENT ACCOUNTS.
(£ millions)

Item	REVENUE			EXPENDITURE		
	Actual, ten months ended		Estimate for April	Actual, ten months ended		Estimate for April
	1947	1948	1947-48	1947	1948	1947-48
From Commonwealth x	15.3	17.0	22.6	Net Debt Charges	12.0	12.3
State Taxation	5.8	7.1	8.3	Governmental	21.4	25.3
Other Governmental	5.9	7.1	8.8	Business Undertakings xx	26.8	32.4
Business Undertakings xx	32.5	36.0	47.4			
Total Revenue	59.5	69.2	87.1	Total Expenditure	60.2	70.0
						87.5

x Reimbursement of taxes, payments towards interests and hospital benefits.

xx Railways, trams and buses, maritime services. Excludes debt charges.

Accounts of the Road Transport and Traffic Fund are not included.

SYDNEY STOCK EXCHANGE:

The pre-Easter decline in share prices in Sydney of about 5% from the record level reached in January, 1948 was followed by a recovery in April and May which brought prices to within about 2% of the previous peak. Early in May firm demand caused prices to rise, but during the remainder of the month, trading was light as is usual towards the end of the financial year, and prices were steady. For 34 active shares the index, which was 283.7 in January, rose from 268.4 in March to 277.1 in May, making it 12% higher than before the lifting of stock exchange restrictions in January, 1946 and 52% above the pre-war level.

INDEX OF SHARE PRICES - SYDNEY.

Prices of Ordinary Shares (excl. Banks). Par value = 100.
(Compiled by N.S.W. Govt. Statistician)

Month	Manufact'g & Dis-distributing	Retail	Public Utilities	Pastoral Finance	Insurance	Total 75 Companies	34 Active Shares
1940-Aug.	212.6	168.2	156.0	118.2	263.9	174.4	181.9
1942-Mar.	173.0	138.3	120.8	110.3	213.7	140.6	147.0
1945-Aug.	242.3	207.3	170.3	146.8	264.6	195.6	209.9
1946-Dec.	292.4	251.6	197.3	160.7	322.5	229.7	247.2
1947-Jan.	307.8	239.0	202.9	165.5	343.8	243.8	259.6
Dec.	355.4	318.8	189.8	183.4	404.4	268.7	280.4
1948-Jan.	361.4	315.5	184.7	191.7	407.8	271.5	283.7
Feb.	358.1	311.2	180.5	189.0	404.8	268.6	280.3
Mar.	345.3	305.6	179.7	173.7	401.6	260.5	268.4
Apr.	350.9	308.6	178.0	176.1	399.7	261.8	272.3
May	359.1	315.1	178.4	186.7	403.5	265.9	277.1

NOTE: Regulations restricting trading and price movements in company shares imposed in February, 1942, with subsequent amendments, were rescinded in January, 1947.

CASH ORDER BUSINESS - New South Wales:

The face value of orders issued by 34 cash order traders registered in this State in the March quarter was £282,000 in 1946, £337,000 in 1947 and £388,000 in 1948. The value for the year 1947 was £2.53 million, compared with £2.02 million in 1946 and an estimate of £2.87 million in 1939.

Cash orders are used mainly by people in lower wage groups to finance purchases of clothing and household necessities. There has been a post-war increase, but they are less used than before the war notwithstanding the rise in prices. High employment and increased wages may have partly reduced the need for recourse to cash orders.

CASH ORDERS ISSUED - N.S.W.

Year	Quarter ended				Year
	March	June	September	December	
	£000	£000	£000	£000	£000
1939 (a)					2,867
1946	282	551	453	734	2,020
1947	337	693	585	915	2,530
1948	388				
Increase on previous year	15%	26%	29%	25%	25%

(a) Report on Cash Orders, 1941.

COMMONWEALTH GOVERNMENT ACCOUNTS:

Commonwealth revenue for the eleven months ended May, 1948 totalled £393.2 million; that is £23.4 million more than in 1946-47 (eleven months). Revenue from customs, sales tax, social service contributions, payroll-tax, estate and gift duties for the eleven months exceeded the budget estimate for the whole year, and other revenue also was near the budget level. Defence and post-war expenditure for the eleven months was about £40 million less than in 1946-47, but other expenditure increased by £24 million due to higher payments for social services, tax reimbursements to States and departmental expenses.

COMMONWEALTH GOVERNMENT ACCOUNTS.

(£ millions)

Item	Revenue			Expenditure		
	Actual eleven months ended		Estimate for Year	Item		Actual eleven months ended
	1947	1948	1947-48	May	1947	1948
Customs & Excise	93.7	105.7	102.0	Social Services (b)	56.3	63.5
Sales Tax	33.7	31.6	29.0	Tax Reimbursed to States	34.2	38.6
Income Tax & S.S.C.	166.1	181.5	196.0	Other Payments to States	18.4	18.9
Payroll Tax	12.2	15.2	15.0	Post Office	20.7	26.1
Other Taxes	12.1	12.3	13.7	Other	58.7	74.6
Total Taxation	317.8	346.5	355.7	Self-balancing (a)	17.9	8.4
Post Office	27.2	28.6	31.4	Total of above	206.2	230.1
Other	6.9	9.9	10.1	Defence & Post-war (c)	184.6	144.7
Self-balancing (a)	17.9	8.4	8.0	TOTAL EXPENDITURE	390.8	374.8
TOTAL REVENUE	369.8	393.2	405.2			

(a) Revenue from flour, wheat and wool charges, earmarked for assistance to and promotion of wheat and wool industries.
 (b) Actual Expenditure from National Welfare Fund.
 (c) Includes £17.9 million from loan fund in 1946-47, and payment from revenue of £6.9 million to credit of loan funds in 1947-48. 1947-48 budget provides for £30.3 million defence and post-war charges from loan funds.

Revenue surplus and loan monies have been used to reduce Treasury bill circulation from £400 million in February, 1946 to £223 million in May, 1948.

COMMONWEALTH TREASURY BILLS, Outstanding in Australia. - £ million.

End of Month			
February, 1946	May, 1946	May, 1947	May, 1948
400	366	268	223

THE SEASON:

Ample rain fell in most districts of the State in April and May. In the wheat areas conditions were favourable for soil preparation and sowing which had been delayed by the late harvest. Winter pastures are holding well and stock is in good condition. Early reports indicate that satisfactory lambing results are likely.

RAINFALL INDEX, NEW SOUTH WALES.

Weighted average ratio of actual to normal rainfall.

Normal rainfall each month = 100.

Period	Sheep Districts					Wheat Districts				Dairying Districts (x)		
	N.	C.	S.	W.	State	N.	C.	S.	State	N.	C.	S.
1944 (Year)	66	54	53	53	57	68	51	52	53	87	69	60
1945 (Year)	99	101	86	77	93	95	100	84	89	114	98	104
1946 (Year)	77	68	101	87	83	62	69	102	88	84	89	80
1947 Oct.	148	161	106	136	136	170	135	115	127	78	70	65
Nov.	144	192	156	176	165	128	196	156	163	143	150	170
Dec.	168	285	306	174	247	173	325	319	302	176	262	256
1948 Jan.	99	107	110	49	99	104	115	95	101	88	150	220
Feb.	82	211	252	138	180	74	222	253	222	42	66	99
Mar.	144	90	21	72	81	136	82	16	48	141	151	36
April	80	102	115	75	107	90	112	140	126	92	40	71
May	115	138	120	129	133	117	123	102	109	123	117	186

(x) Coastal districts only.

N. Northern; C. Central; S. Southern; W. Western.

WOOL:

Deliveries of wool into New South Wales stores for the ten months ended April, 1948 (989,000 bales) were about 37,000 bales less than in 1947, but clearances have proceeded more rapidly during the current season and at the end of April, 1948 only 97,000 bales remained in store, as against 127,000 bales last year.

RECEIVALS, DISPOSALS AND STOCKS OF WOOL JULY TO APRIL
(N.S.W. Stores excl. Albury - Thousand Bales)

	1947-48			1946-47
	Sydney	Newcastle & Goulburn	Total N.S.W.	Total N.S.W.
Carry-over from previous year	35	5	40	14
Receipts, July-April	798	191	989	1,026
Total	833	196	1,029	1,040
Disposals, July-April x	752	180	932	913
Balance in Store at end of April	81	16	97	127

x Auction sales and shipments ex store.

During the first ten months of the current season 2.45 million bales were sold at Australian auctions. The quantity was about the same as in 1946-47 but the realised value rose from £76.8 million to £120.4 million and far exceeded the value realised in any previous year.

During the May sales in Sydney, bidding remained very strong for average and good type wools. The main demand came from British, French and Australian buyers, while American buyers were less active. Purchases of lower-grade wool on behalf of Russia and Japan have been considerable in recent weeks. Japanese purchases are made under an arrangement under which Australia imports rayon and silk yarns and textiles in exchange for wool.

The average price of wool (full season basis) in Sydney after a slight recession in March, rose from 41d per lb. in April to 43.5d in May, 1948 as compared with 31.5d at the opening of the season and 20.5d at the first post-war auctions.

AVERAGE PRICE FOR GREASY WOOL - SIDNEY

Year ended 30th June	pence per lb.	Month xx	pence per lb.
		1947	
1928	19.5	August	31.5
1931	8.7	November	38.0
1939	10.3	1948 January	43.0
1940	13.4 ^x	February	45.0
1941 and 1942	13.1 ^x	March (Nominal)	42.0
1943 to 1946	15.1 ^x	April	41.0 ^ø
1947	23.6	May	43.5

^x On basis of British Government contract.

^{xx} Average that would be realised if whole clip were sold at Sydney price levels of that month.

^ø Revised.

In 1947 imports of wool into the United States and Western Continental Europe did not reach the exceptionally heavy quantities of 1946, but generally were well above the level of 1938. Re-expansion of textile industries in Italy and Czechoslovakia has greatly increased the demand from these countries. The United Kingdom imported 621 million lbs of raw wool in 1947 of which 168 million lbs were re-exported. United Kingdom production of home-grown wool in 1947 was about 75 million lbs, compared with 110 million lbs in 1938. Nearly one-half of the United Kingdom's import requirements are supplied by Australia and most of the balance by New Zealand and South Africa. Imports into the United States in 1947 were 662 million lbs (more than six times the amount imported in 1938) of which Australia and other Empire countries supplied about one-half and Argentina and Uruguay 43%. The latter two countries are important producers of crossbred wool and greatly increased their wool exports in 1947 and early 1948.

IMPORTS OF RAW WOOL IN CERTAIN COUNTRIES

(million lbs)

Year	United Kingdom (a)	United States	France	Belgium & Holland	Sweden, Denmark and Norway	Italy	Switzerland
1938	612	105	390	235	23	83	15
1946	371	1,063	482	293	59	161	38
1947(b)	453	662	346	151	59	300	40

(a) Imports minus re-exports.

(b) Preliminary estimates.

Quoted from "Wool Intelligence", Commonwealth Economic Committee.

WHEAT:

In April and May good rains facilitated soil preparation and early wheat sowings which had been delayed by the size and lateness of the 1947-48 harvest and retarded by heavy weed growth. The New South Wales Department of Agriculture expects that this year the wheat area will be from 25% to 30% less than the 5.1 million acres (for grain) sown in 1947.

An amount of 2/- a bushel on the 1947-48 harvest payable in June brings advances on this crop to 6/6 a bushel bulk, and 7/- a bushel bagged, both prices less freight, returning farmers about 6/2 at country siding; additional payments will be made as shipments proceed. For the two previous crops farmers have received about 7/10 (1946-47) and 6/11 (1945-46) at country sidings, and there may be further payments.

The world supply position of grains improved during 1947-48, but not sufficiently to fulfil current requirements and to build up reserves. Last year's International Food Conference estimated world import requirements of grains for 1947-48 at 52 million tons, and export supplies at 32 million tons, including 24 million tons of wheat. Although record harvests in the United States and Australia may increase this estimate for wheat by about 10%, supplies of coarse grains are below normal due to the failure of the American maize crop. Complete satisfaction of world grain needs is not yet in sight.

The four major wheat exporting countries (United States, Canada, Australia, Argentina) are expected to ship 920 million bushels in 1947-48; about 170 million bushels more than in 1946-47, and about double the pre-war average, with the increase being mainly due to the expansion of United States exports.

The table below, quoted from the "Economist" of 27th March, 1948, compares wheat exports with the quotas provided under the proposed international wheat agreement.

INTERNATIONAL EXPORTS AND IMPORTS OF WHEAT AND FLOUR
(million bushels)

Importing Countries	Average 1934-38	1944-45	1945-46	1946-47	(a) 1947-48	(c) Proposed Exports Annual Quotas
United States	32	111	309	400	500	185
Canada	177	343	340	243	192	230
Australia	107	55	41	47	120	85
Argentina	122	106	69	62	103(b)	-
Russia	20	-	-	-	44	-
TOTAL	459	615	759	752	964	500

Importing Countries	Average 1934-38	1945	1946	1947	Proposed Imports Annual Quotas
United Kingdom	208	162	185	173	180
31 Others	174				320
TOTAL	382				500

(a) Forecast

(b) Including Uruguay

(c) Quotas proposed under International Wheat Agreement; Argentina and Russia not participating

DAIRYING:

Seasonal conditions for dairy production in New South Wales were very favourable up to the end of March. Since then winter conditions, aggravated by floods in some districts, have caused the usual decline. Pastures, however, remain generally satisfactory and dairy cattle have entered the winter period in good condition. Butter output for the ten months ended April, 1948 (30,400 tons) was above the level of the two previous drought-affected seasons, but was less than in previous years, with reduced herds and diversion of milk to other products as factors.

PRODUCTION OF BUTTER IN FACTORIES - NEW SOUTH WALES.

(Thousand tons)

Period	Average, three years ending -		1945-46	1946-47	1947-48
	1941-42	1944-45			
July - September	7.7	5.8	5.5	3.9	4.4
October - December	13.3	13.1	10.6	7.1	10.7
January - March	14.4	12.9	11.0	9.7	12.6
April	3.9	2.5	2.8	2.6	2.7
Total ten months	39.3	34.3	29.9	23.3	30.4
Remainder of year	5.5	3.4	3.2	3.7	
Total	44.8	37.7	33.1	27.0	

Cheese production in New South Wales has been maintained at a high level during the current season.

NEW SOUTH WALES PRODUCTION OF CHEESE (tons)

Period	Average, 3 years ending		1945-46	1946-47	1947-48
	1941-42	1944-45			
Ten months ended April	2,395	2,074	1,995	1,825	2,384
Remainder of year	290	146	186	210	...
TOTAL	2,685	2,220	2,181	2,065	...

Milk deliveries in the metropolitan and Newcastle zones remain at a comparative high winter level but are not meeting the demand for fresh milk, which has increased greatly in recent years, and consumers have been rationed lightly since April. Supplies of wholemilk to the Milk Board in Sydney were 3.86 million gallons in the four weeks ended 29th April, as against 3.60 million gallons and 3.22 million gallons in the corresponding periods of the two previous years.

MILK SUPPLIES TO MILK BOARD, SIDNEY (Million gallons)

	Year		Four weeks ended		
	1946	1947	March 6	April 3	May 1
Whole Milk	45.08	45.53	3.70	3.11	3.60
Sweet Cream (Milk Equivalent)	1.95	3.12	0.33	0.53	0.27
			March 6	April 3	May 1
			4.05	3.49	3.86